

REAL ESTATE CONTRACT

THIS CONTRACT OF SALE is made by and between GREGORY A. RICKS, ("SELLER"), and the CITY OF COLLEGE STATION, TEXAS, a Texas Home Rule Municipal Corporation, situated in Brazos County, Texas ("BUYER"), upon the terms and conditions set forth herein.

ARTICLE I PURCHASE AND SALE

1.1 SELLER agrees to sell and convey in fee simple by General Warranty Deed, and BUYER agrees to purchase and pay for a 1.00 acre tract being part of Lot One (1), Cooper's Subdivision, Brazos County, Texas, according to plat thereof recorded in Volume 4708, Page 230, of the Official Records of Brazos County, Texas, more particularly described by metes and bounds in Exhibit "A" attached hereto and made a part hereof for all purposes ("PROPERTY"), together with all and singular the rights and appurtenances pertaining to the PROPERTY, including all right, title and interest of SELLER in and to adjacent roads, streets, alleys or rights-of-way (all of such real property, rights, and appurtenances being herein referred to as the "PROPERTY"), together with SELLER's interest in any improvements and fixtures situated on and attached to the PROPERTY, for the consideration and subject to the terms, provisions, and conditions set forth herein. This Contract by BUYER to purchase the PROPERTY is subject to approval by the City Manager of the City of College Station, Texas; such approval indicated by signature of BUYER's representatives to this CONTRACT OF SALE.

1.2 BUYER has requested University Title Company furnish a Commitment for Title Insurance (the "Title Commitment") to insure title to the BUYER for BUYER's review together with legible copies of all instruments referred to in the Title Commitment. The BUYER shall request the title company to furnish these items to BUYER within fifteen (15) calendar days of the date of this Contract. BUYER shall have a period of five (5) business days (the "Title Review Period") after receipt of the Title Commitment, the copies of the instruments referred to in Schedule B as exceptions, within which to notify SELLER of BUYER's objection to any item shown on or referenced by those documents (the "Reviewable Matters"). Any Reviewable Matter to which BUYER does not object within the Title Review Period shall be deemed to be accepted by BUYER. If BUYER objects to any such Reviewable Matter and gives notice to SELLER as provided herein, SELLER may at his election, on or before closing, attempt to cure same. If SELLER fails to cure same by the closing date, or are unwilling to cure same, the closing date shall be extended for five (5) business days for BUYER to either (a) waive such objections and accept such title as SELLER is able to convey or (b) terminate this Contract by written notice to the Title Company and to SELLER, in which case any earnest money shall be refunded to BUYER, and neither SELLER nor BUYER shall have any further rights or obligations under this Contract.

1.3 (a) The City of College Station, Texas, at its expense, will provide a survey of the PROPERTY, showing, without limitation, all adjacent property lines, record ownership of adjoining properties, encroachments, easements, rights-of-way and other encumbrances of record. The survey will reflect any encroachments onto or by the PROPERTY onto adjoining properties. BUYER shall have a period of five (5) business days (the "Survey Review Period") after receipt of the Survey within which to notify SELLER of BUYER's objection to any item shown on or referenced on the Survey. Any Reviewable Matter to which BUYER does not object within the Survey Review Period shall be deemed to be accepted by BUYER. If BUYER objects to any such Reviewable Matter and gives notice to SELLER as provided herein, SELLER may at his election, on or before closing, attempt to cure same. If SELLER fails to cure same by the closing date, or are unwilling to cure same, the closing date shall be extended for five (5) business days for BUYER to either (a) waive such objections and accept such title as SELLER are able to convey or (b) terminate this Contract by written notice to the Title Company and to SELLER, in which case any earnest money shall be refunded to BUYER, and neither SELLER nor BUYER shall have any further rights or obligations under this Contract.

(b) The survey drawing shall be addressed to and certified in favor of the BUYER and the Title Company. The field notes description, as prepared by the surveyor, shall be substituted for the description attached to this Contract and shall be used in the General Warranty Deed.

1.4 BUYER may at its cost order a Level 1 Environmental Site Assessment. BUYER shall have a period of ten (10) business days after receipt of the Environmental Site Assessment to review the assessment and notify SELLER of BUYER's rejection of the PROPERTY. BUYER at its option may elect to provide SELLER with an opportunity to cure the environmental problem. If BUYER elects not to provide SELLER with an opportunity to cure or if SELLER fails to cure once BUYER provides that opportunity, this Contract shall be terminated and neither party will have any further liability.

1.5 The parties agree that general real estate taxes on the PROPERTY for the then current year, interest on any existing indebtedness, and rents, if any, shall be prorated as of the closing date and shall be adjusted in cash at the closing. SELLER alone shall be liable for any taxes assessed and levied for prior years resulting from any change in use subsequent to the conveyance to BUYER. If the closing shall occur before the tax rate is fixed for the current year, the apportionment of taxes shall be upon the basis of the tax rate for the next preceding year applied to the latest assessed valuation. All installments that have matured prior to the closing date on any special taxes or assessments shall be paid by SELLER; and any installments that are provided in the special assessment to mature after closing shall be assumed by BUYER.

1.6 The sale of the PROPERTY shall be made by a General Warranty Deed from SELLER to BUYER in the form prepared by BUYER attached hereto as Exhibit "B".

ARTICLE II PURCHASE PRICE

2.1 The purchase price for said PROPERTY shall be the sum of ONE HUNDRED FIFTEEN THOUSAND AND NO/100 DOLLARS (\$115,000.00). The purchase price shall be payable in full at closing.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF SELLER

3.1 SELLER hereby represents and warrant to BUYER as follows:

(a) SELLER has the full right, power, and authority to enter into and perform his obligations under this Contract.

(b) SELLER has no actual knowledge of any parties in possession of any portion of the PROPERTY, either as lessees, tenants at sufferance, trespassers, or other persons in possession. Additionally, SELLER has no actual knowledge of any action by adjacent landowners, or any natural or artificial conditions upon the PROPERTY, or any significant adverse fact or condition relating to the PROPERTY, which has not been disclosed in writing to BUYER by SELLER, which would prevent, limit, impede or render more costly BUYER's contemplated use of the PROPERTY.

(c) SELLER has no actual knowledge of any pending or threatened condemnation or similar proceedings or assessment affecting the PROPERTY or any part thereof. SELLER has no actual knowledge of any such proceedings or assessments contemplated by any governmental entity.

(d) SELLER has no actual knowledge that the PROPERTY does not have full and free access to and from public highways, streets, or roads. SELLER has no actual knowledge that there are pending or threatened governmental proceedings that would impair or result in the termination of such access. If SELLER obtains actual knowledge of any such matter subsequent to the date of this Contract that would make any of the representations or warranties untrue if made as of closing, SELLER shall notify BUYER, and BUYER shall have the election of terminating the Contract and receiving back its earnest money, in which case neither party shall have any further obligation to the other.

(e) The PROPERTY has not been illegally subdivided or otherwise held, managed, or maintained in violation of any federal, state, or local law.

(f) SELLER has no actual knowledge that SELLER has not complied with all applicable laws, ordinances, regulations, statutes, rules and restrictions relating to the PROPERTY or any part thereof.

(g) If SELLER obtains actual knowledge of any such matter subsequent to the date of this Contract that would make any of the representations or warranties untrue if made as of closing, SELLER shall notify BUYER, and BUYER shall have the election of terminating the Contract and receiving back its earnest money, in which case neither party shall have any further obligation to the other.

(h) SELLER has no knowledge that the PROPERTY contains any environmental hazard not shown on the environmental assessment provided by SELLER to BUYER.

(i) SELLER is not a "foreign person" within the meaning of the Internal Revenue Code of 1986, as amended, Sections 1445 and 7701 (i.e., SELLER is not a non-resident alien, a foreign corporation, foreign partnership, foreign trust or foreign estate as those terms are defined in the Code and regulations promulgated thereunder).

(j) To the best of SELLER's knowledge there are no unpaid charges, debts, liabilities, claims or obligations arising from any construction, occupancy, ownership, use or operation of the PROPERTY, or the business operated thereon, if any, which could give rise to any mechanic's or materialmen's or other statutory lien against the PROPERTY, or any part thereof, or for which BUYER will be responsible.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF BUYER

4.1 BUYER represents and warrants to SELLER as of the effective date and as of the closing date that:

(a) BUYER has the full right, power, and authority to purchase the PROPERTY from SELLER as provided in this Contract and to carry out BUYER's obligations under this Contract, and all requisite action necessary to authorize BUYER to enter into this Contract and to carry out BUYER's obligations hereunder has been obtained or on or before closing will have been taken.

ARTICLE V CLOSING

5.1 The closing shall be held at University Title Company, within forty-five (45) calendar days from the execution and tender of this Contract by BUYER, at such time and date as SELLER and BUYER may agree upon (the "closing date").

5.2 At the closing, SELLER shall:

(a) Deliver to BUYER the duly executed and acknowledged General Warranty Deed prepared by BUYER conveying good and indefeasible title in the PROPERTY, free and clear of any and all liens, encumbrances, except for the Reviewable Matters and subject to the BUYER's

election to terminate this Contract in the event BUYER disapproves of any Reviewable Matter, which objection is to be cured by SELLER on or prior to the closing as provided by Article I of this Contract.

(b) Deliver possession of the PROPERTY to BUYER.

(c) Deliver to BUYER, at BUYER's expense, a Title Policy insuring marketable title issued by University Title Company, in BUYER's favor in the full amount of the purchase price, insuring BUYER's fee simple interest in the PROPERTY subject only to such exceptions as shown on the Title Commitment and not objected to by BUYER prior to closing.

(d) Pay one-half (1/2) of the escrow fees.

(e) Pay any and all required property taxes and prorated taxes for the year 2003.

(f) Pay any and all homeowner's or maintenance fees for prior years and for the current year prorated up to the date of closing.

(g) Pay the costs to obtain, deliver and record releases or partial releases of all liens to be released at closing.

(h) Pay the costs to record all documents to cure title objections agreed to be cured by SELLER.

(i) Pay the certificates or reports of ad valorem taxes.

(j) Pay the SELLER's expenses and attorney fees.

5.3 Upon such performance by SELLER at closing, BUYER shall:

(a) Pay the balance of the purchase price and the below-listed closing costs.

(b) Pay one-half (1/2) of the escrow fees.

(c) Prepare, at its cost, the General Warranty Deed document.

(d) Pay the title insurance.

(e) Pay the costs to obtain, deliver and record all documents other than those to be recorded at SELLER's expense.

(f) Pay the BUYER's expenses or attorney fees.

(g) Pay the additional premium for the survey/boundary deletion in the title policy, if the deletion is requested by BUYER.

(h) Pay the costs of work required by BUYER to have the survey reflect matters other than those required under this contract.

ARTICLE VI SPECIAL CONDITIONS

NONE

ARTICLE VII BREACH BY SELLER

7.1 In the event SELLER fails to fully and timely perform any of his obligations under this Contract or fails to consummate the sale of the PROPERTY for any reason except BUYER's default, BUYER may:

- (a) Enforce specific performance of this agreement;
- (b) Bring suit for damages against SELLER; and/or
- (c) Terminate this contract and initiate condemnation proceedings.

ARTICLE VIII BREACH BY BUYER

8.1 In the event BUYER fails to consummate the purchase of the PROPERTY (BUYER being in default and SELLER not being in default hereunder), SELLER shall have the right to bring suit against BUYER only for expectancy and incidental damages, if any.

ARTICLE IX MISCELLANEOUS

9.1 Survival of Covenants: Any of the representations, warranties, covenants, and agreements of the parties, as well as any rights and benefits of the parties, pertaining to the period of time following the closing date, shall survive the closing and shall not be merged by deed or otherwise be extinguished.

9.2 Notice: Any notice required or permitted to be delivered by this Contract shall be deemed received when sent by United States mail, postage prepaid, certified mail, return receipt

requested, addressed to SELLER or BUYER, as the case may be, at the addresses set forth below:

SELLER: Gregory A. Ricks
9311 Lake Forest Court South
College Station, TX 77845-8758

BUYER: City of College Station
Legal Department
1101 Texas Avenue
College Station, Texas 77840

9.3 Texas Law to Apply: This Contract shall be construed under and in accordance with the laws of the State of Texas, and all obligations of the parties created by this Contract are to be performed in Brazos County, Texas.

9.4 Parties Bound: This Contract shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns. The persons executing this Contract do so in their capacities as set forth below and in no other capacity whatsoever, and such persons shall have no personal liability for executing this Contract in a representative capacity. All such liability is limited to the principal for which they execute this document as a representative.

9.5 Invalid Provision: In case any one or more of the provisions contained in this Contract shall for any reason be held invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Contract, and this Contract shall be construed as if such invalid, illegal, or unenforceable provision had never been contained in the Contract. In lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as part of this Contract a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

9.6 Construction: The parties acknowledge that each party and its counsel have reviewed and revised this Contract and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Contract or any amendments or exhibits hereto.

9.7 Prior Agreements Superseded: This Contract embodies the entire agreement of the parties and supersedes any and all prior understandings or written or oral agreements between the parties respecting subject matter within and may only be amended or supplemented by an instrument in writing executed by the party against whom enforcement is sought.

9.8 Time of Essence: Time is of the essence to this Contract.

9.9 Gender: Words of any gender used in this Contract shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural, and vice versa, unless the context requires otherwise.

9.10 Multiple Counterparts: This Contract may be executed in a number of identical counterparts. If so executed, each of the counterparts shall, collectively, constitute but one agreement. In making proof of this Contract it shall not be necessary to produce or account for more than one counterpart.

9.11 Memorandum of Contract: Upon request of either party, both parties shall promptly execute a memorandum of this agreement suitable for filing of record.

EXECUTED on this the _____ day of _____, 2003.

SELLER:


GREGORY A. RICKS

BUYER:

CITY OF COLLEGE STATION

BY: _____
RON SILVIA, Mayor
Date: _____

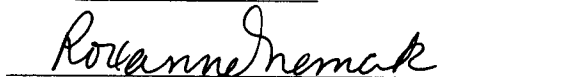
ATTEST:

CONNIE HOOKS, City Secretary
Date: _____

APPROVED:

THOMAS E. BRYMER, City Manager
Date: _____

CHARLES CRYAN, Director/Fiscal Services
Date: _____


City Attorney
Date: 2/27/03

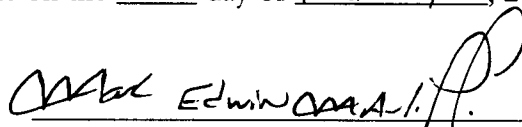
THE STATE OF TEXAS §
 § ACKNOWLEDGMENT
COUNTY OF BRAZOS §

This instrument was acknowledge before me on the _____ day of _____, 2003,
by RON SILVIA, as Mayor of the CITY OF COLLEGE STATION, a Texas Home Rule
Municipal Corporation, on behalf of said municipality.

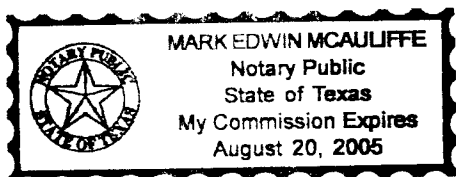
NOTARY PUBLIC in and for
the STATE OF TEXAS

THE STATE OF TEXAS §
 § ACKNOWLEDGMENT
COUNTY OF BRAZOS §

This instrument was acknowledge before me on the 26 day of February, 2003, by
GREGORY A. RICKS.



NOTARY PUBLIC in and for
the STATE OF TEXAS



Joe Orr, Inc.
Surveyors & Engineers
2167 Post Oak Circle
College Station, TX 77845
(979) 690-3378

EXHIBIT A

Proposed Barron Road Right-of-Way
And Adjoining Remainder of Lot 1
Cooper's Subdivision
Robert Stevenson League
College Station, Texas
5 November 2002

All that certain tract or parcel of land lying and being situated in the Robert Stevenson League, Abstract No. 54, in College Station, Brazos County, Texas, being a part of Lot 1 Cooper's Subdivision according to plat of record in Volume 4708, Page 230 of the Official Public Records of Brazos County, Texas, and being more particularly described as follows:

Beginning at a ½" iron rod with a yellow plastic cap stamped "D.R. Mayo RPLS 1475" found (set in 1998) at the most westerly corner of that 46.60 acre tract conveyed to the City of College Station, Texas, by deed recorded in Volume 3310, Page 321 of the Official Public Records of Brazos County, Texas, which is also the most southerly corner of that 70.39 acre tract conveyed to M.D. Wheeler LTD by deed recorded in Volume 3007, Page 341 of the Official Public Records of Brazos County, Texas, in the northeast line of the said Cooper's Subdivision.

Thence S 40° 35' 00" W – 310.88 feet through the said Lot 1 to a ½" iron rod with an orange plastic cap stamped "H.P. Mayo RPLS 5045" set in the northeast right-of-way line of State Highway No. 6 from which a 3/8" iron rod was found S 49° 25' 00" E – 212.80 feet at the most southerly corner of the said Lot 1;

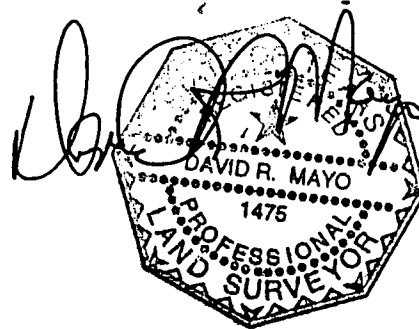
Thence N 49° 25' 00" W – 137.82 feet along the northeast right-of-way line of State Highway No. 6, at 90.00 feet pass a ½" iron rod with and orange plastic cap stamped "H.P. Mayo RPLS 5045" from which the City of College Station GPS monument no. 131 bears N 69° 30' 17" W – 919.74 feet, to a ½" iron rod with an orange plastic cap stamped "H.P. Mayo RPLS 5045" set at the common corner of Lot 1 and Lot 2 of the said Cooper's Subdivision, from which a ½" iron rod was found N 49° 25' 00" W – 350.62 feet at the common corner of the said Cooper's Subdivision and the Harley Subdivision according to plat of record in Volume 3961, Page 236 of the Official Public Records of Brazos County, Texas;

Thence N 40° 16' 11" E – 315.06 feet along the line between the said Lots 1 and 2 to a ½" iron rod with an orange plastic cap stamped "H.P. Mayo RPLS 5045" set at the rear common corner of same in the line between the said Cooper's Subdivision and the said M.D. Wheeler LTD tract from which a 3/8" iron rod was found N 47° 42' 15" W –

328.99 feet at the common corner of the said Cooper's Subdivision and the said Harley Subdivision;

Thence S 47° 42' 15" E – 139.61 feet along the line between the said Cooper's Subdivision and the said M.D. Wheeler LTD tract, at 49.57 feet pass a ½" iron rod with an orange plastic cap stamped "H.P. Mayo RPLS 5045", to the Point of Beginning and containing 1.00 acres of land more or less.

Bearings are Texas State Plane, NAD-83 datum, based on City of CS 1994 GPS control points and GPS observations.

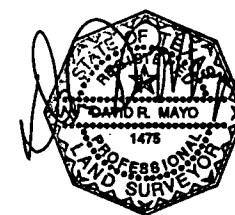
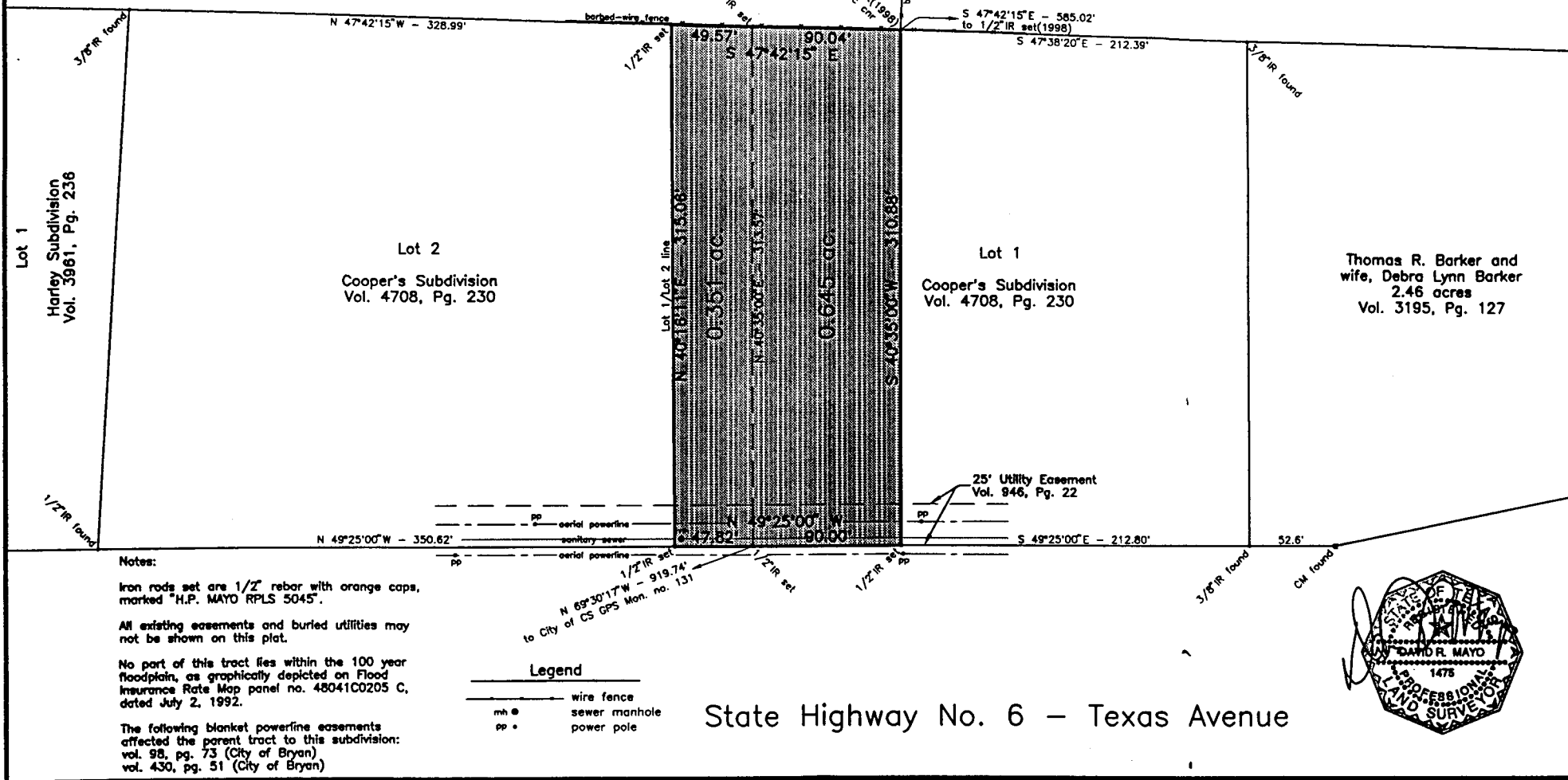
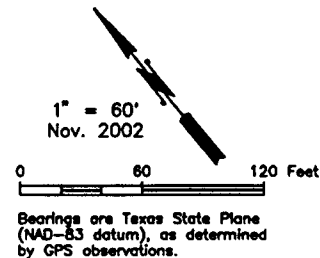


Joe Orr, Inc.
Surveyors & Engineers
 2167 Post Oak Circle
 College Station, TX 77845
 (979) 690-3378

M.D. Wheeler LTD
 70.39 acres
 Vol. 3007, Pg. 341

Proposed 1.00 Acre Tract out of
 Lot 1 - Cooper's Subdivision
 Robert Stevenson League A-54
 College Station, Texas

City of College Station
 46.60 acres
 Vol. 3310, Pg. 321
 (surveyed by Joe Orr, Inc. - 1998)



Note: Not To Scale

EXHIBIT A

EXHIBIT "B"

GENERAL WARRANTY DEED

DATE: _____

GRANTOR:

GRANTOR'S MAILING ADDRESS: _____
(including county) Brazos County
College Station, Texas 77840

GRANTEE: CITY OF COLLEGE STATION, TEXAS

GRANTEE'S MAILING ADDRESS: 1101 Texas Avenue
(including county) Brazos County
College Station, Texas 77840

CONSIDERATION: Ten Dollars (\$10.00) and other good and valuable consideration.

PROPERTY:

RESERVATIONS FROM AND EXCEPTIONS TO CONVEYANCE AND WARRANTY:

1. Easements and Building Lines as shown on plat recorded in Volume _____, Page _____, of the Deed Records of Brazos County, Texas.
2. Oil & Gas Leases
3. Mineral Reservations

GRANTOR waives all rights with respect to the surface and no owner of the mineral estate shall ever have rights of ingress or egress except as may have been reserved by GRANTOR under the reservations and exceptions expressly listed in this deed or its predecessors in title.

GRANTOR, for the consideration and subject to the reservations from and exceptions to conveyance and warranty, GRANTS, SELLS, and CONVEYS to GRANTEE the property, together with all and singular the rights and appurtenances thereto in any wise belonging, to have

and hold it to GRANTEE and GRANTEE's successors and assigns forever. GRANTOR binds GRANTOR and GRANTOR's heirs, executors and administrators, to warrant and forever defend all and singular the property to GRANTEE and GRANTEE's successors and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof, except as to the reservations from and exceptions to conveyance and warranty.

When the context requires, singular nouns and pronouns include the plural.

NAME

THE STATE OF TEXAS)
) ACKNOWLEDGMENT
COUNTY OF BRAZOS)

This instrument was acknowledged before me on this the ____ day of _____, 200e, by _____.

Notary Public in and for the State of Texas

PREPARED IN THE OFFICE OF:

City of College Station
Legal Department
P. O. Box 9960
College Station, Texas 77842-9960

RETURN ORIGINAL DOCUMENT TO:

City of College Station
Legal Department
P. O. Box 9960
College Station, Texas 77842-9960